

Message Text

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PAGE 01 ROME 14925 141907Z
ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-01 INR-10
L-03 NSAE-00 NSC-05 PA-01 SP-02 SS-15 ICA-11
CEA-01 STR-07 AID-05 COME-00 EB-08 FRB-03 XMB-02
OPIC-03 LAB-04 SIL-01 OMB-01 /101 W
-----090495 150531Z /13

R 141545Z AUG 78
FM AMEMBASSY ROME
TO SECSTATE WASH DC 4931
TREASURY DEPT WASH DC
INFO AMEMBASSY BRUSSELS
AMCONSUL FLORENCE
AMCONSUL GENOA
AMCONSUL MILAN
AMCONSUL PALERMO
AMCONSUL NAPLES
AMCONSUL TRIESTE
AMCONSUL TURIN

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PASS FRB;USEEC

E.O. 11652: NA
TAGS: EFIN ECON ELAB IT
SUBJECT: LITTLE PROGRESS ON THREE YEAR ECONOMIC PLAN AND EXPENDITURE
LIMITATION BUT SOME MEASURES TAKEN IN BUILDING SECTOR AND ON
FINANCIAL CRISIS IN CHEMICAL SECTOR

REF: ROME 14737

1. CORRECTION TO REFTEL. PARAGRAPH 5 SHOULD READ
AS FOLLOWS:
2. IN THE INDUSTRIAL SECTOR THE GOVERNMENT RECENTLY
APPROVED A BILL PROVIDING FOR CONTROLLED ADMINISTRATION
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PAGE 02 ROME 14925 141907Z

OF FIRMS THAT WOULD OTHERWISE UNDER THE EXISTING LAW.
GO BANKRUPT. UNDER "CONTROLLED ADMINISTRATION" THE GOVERNMENT
WOULD APPOINT A "COMMISSIONER" WHO WILL ATTEMPT TO SALVAGE
THE FIRMS IN QUESTION THROUGH BOTH REAL AND FINANCIAL
RESTRUCTURING. THE BILL IS AIMED MAINLY AT THE LARGE
CONGLOMERATES IN THE CHEMICAL SECTOR. IT SEEMS LIKELY
THE PROPOSED BILL WILL PROMPT THE BANKS AND SPECIAL

CREDIT INSTITUTES TO TAKE SOME INITIATIVE IN BAILING
OUT FIRMS IN DIFFICULTY AND THEREBY AVOID THE
APPOINTMENT OF A COMMISSIONER. INDEED, BANKING
CONSORTIA ORGANIZED WITH GOVERNMENT ENCOURAGEMENT,
HAVE JUST ARRANGED NEW CREDIT PACKAGES FOR THE TWO
MAJOR CHEMICAL GROUPS IN FINANCIAL DIFFICULTY--
LIQUICHIMICA AND SIR. HOLMES

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL CRISIS, INDUSTRY, ECONOMIC PROGRAMS, BUILDINGS, AMENDMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ROME14925
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780333-0057
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From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780867/aaaacdzt.tel
Line Count: 69
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 64ec0d64-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Type: TE
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Review Markings:
Sheryl P. Walter
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